



Consob Notice of 25 May 2022

Notice regarding the Guidelines on appropriateness and *execution only*, issued by ESMA in the framework of Directive 2014/65/EU (so-called "MiFID II")

On 12 April 2022, ESMA published on its *website*, in the official translation into Italian, the "*Guidelines on certain aspects of the MiFID II appropriateness and execution-only requirements*" (hereinafter, also, "the Guidelines"), adopted by the European Authority, pursuant to article no. 16 of Regulation no. 1095/2010/EU (so-called "ESMA Regulation"), on 3 January 2022.

The Guidelines are also available on the Consob institutional website in the [Italian version](#), together with the full text of the "[Final report](#)" in English (containing the summary of the responses to the consultation and the consequent observations of ESMA), useful for allowing a correct application of the aforementioned Guidelines.

They provide operational guidelines regarding the possible ways of implementing the obligations provided for by the legislation for intermediaries who provide investment services under the appropriateness and *execution-only* regime.

In compliance with paragraph no. 3 of the aforementioned article no. 16 of the ESMA Regulation, the European Authority was informed that Consob complies with the Guidelines in question, integrating them into its supervisory practices.

The intermediaries subject to Consob supervision are therefore required to comply with the interpretative guidelines provided by ESMA through the Guidelines covered by this notice - according to the terms established by paragraph no. 3 of the same Guidelines - from 12 October 2022.

THE CHAIRMAN
Paolo Savona